

BILLARD SAYS HE MADE \$2,000,000 BY MELLER'S AID

Bought Stock From New Haven Subsidiary and Sold It Back at Profit.

BANK SUPPLIED CASH TO PUT DEAL THROUGH

Loan Was Made on Unsecured Notes of Head of Billard Firm.

PAPERS SHOWING FULL TRANSACTION BURNED

Refuses to Tell of Another Manipulation of Boston and Maine Stock.

WASHINGTON, May 7.—John L. Billard, head of the Billard Company of New Haven, admitted to the Interstate Commerce Commission to-day that he made \$2,700,000 profit out of a single transaction with the New Haven railroad. This is the transaction in which the New England Navigation Company, a New Haven subsidiary, sold a block of Boston and Maine stock to Billard at \$125 a share and bought back the identical block a few months later at \$150 a share. It is the transaction which the Interstate Commerce Commission had charged resulted in the disappearance of \$2,700,000 of the New Haven railroad assets.

Another transaction was disclosed in the course of the day's proceedings in which Billard sold 15,000 shares of Boston and Maine stock to another New Haven subsidiary at \$154 a share, when the stock was being bought at \$140 a share. Mr. Billard declined to say what this transaction netted him.

Fire Destroys Evidence.

This is the third time in the present inquiry that fire has robbed the commission of evidence. Oakleigh Thorne said he had burned all books and papers showing the expenditures for the acquiring by the New Haven of the Westchester and Portchester trolleys. In connection with this transaction the commission has charged that several millions of dollars apparently vanished. Another witness testified that the books of a Providence company had been destroyed inadvertently. They would have shown the details of the acquisition of the Rhode Island trolleys.

Mr. Billard read a typewritten statement covering his deals in Boston and Maine stock and other matters. In it he said: "In the course of the purchase of this stock I had risked my whole fortune." He added that the purchase came about through conferences with former President Mellen. Solicitor Folk asked the witness:

"Have you any books showing these transactions?"

"No, sir; I destroyed the books about four years ago. I burned them, including checks."

"Have you burned the books from which you got the figures shown in this prepared statement?"

Mr. Billard declared that he did not know where the books of the Billard Company now are. He said the company was formed as the result of conferences with Mr. Mellen, and that the charter was drafted by Edward D. Robbins, counsel for the New Haven railroad.

Says Mellen Suggested Deal.

Mr. Billard said he bought the 109,848 shares of Boston and Maine stock from the New England Navigation Company as the result of suggestions from Mr. Mellen.

Q. Now, is it true that you made a profit of \$2,748,743 in the transaction? A. Yes, I made 25 cents. I paid \$125 for it and sold it for \$150.

Q. Do you consider that your profit personally? A. I do, sir.

Mr. Billard said that it was his risk and that while he was holding it it showed a loss of \$1,100,000 if he had been compelled to sell it.

Q. Did you say it was your own money? A. I call it my own money. I gave my note and the company got the money on it, and I sold it to the National City Bank of New York.

Q. Did the navigation company take the stock to the bank in order to allow you to get the money? A. The stock was delivered to the National City Bank by Mr. May, treasurer of the navigation company and also of the New Haven railroad.

Mr. Folk showed the witness a check for \$1,000,000 and others and said:

"So you purchased the navigation company's Boston and Maine stock with money furnished by the navigation company?"

The witness said that the company loaned him money on his unsecured note. Q. And you claim that the profit you made belonged to you personally? A. Yes.

Q. With whom did you make the arrangement regarding this loan for \$1,000,000? A. I made it with Mr. Mellen.

Q. Then you had not one cent in this transaction? A. The exhibit there shows that whole transaction.

Mr. Folk then read to the witness an extract from the minutes of the board of directors of the New Haven railroad of a meeting held October 8, 1909, showing that the railroad officials knew of the transaction. This extract as read is as follows:

OUR LENDING DEPARTMENT IS OPEN TO THE PUBLIC

LAWYERS MORTGAGE CO

RICHARD M. MURD, President
Capital & Surplus, \$2,750,000
60 Liberty St., R. F. D. 104, Montague St., Bm.

the rate of \$15 stock and \$125 4 per cent. note of the holding company for each share of Boston and Maine Railroad stock is approved; provided, that all the shares of the Billard Company and all its profits, actually or nominal, realized by Mr. Billard, less a reasonable compensation for his services and risks and the amount of his actual expenses in connection with the purchase and sale of Boston and Maine stock be first vested in the New York, New Haven and Hartford Railroad Company and subject to the disposition of its board of directors.

"Now," said Mr. Folk, "what do you say to that?"

Accuses Mellen.

"I don't know anything about that," replied Mr. Billard. In an undertone he added something about it being false.

"You say that is false?"

"Well, I do not know anything about it," said Mr. Billard. Those minutes written out by Mr. Mellen made a false statement regarding it.

Finally Commissioner McChord stated that Mr. Billard could modify his statement so that it would show that Mr. Mellen put the facts contrary to the agreement—that is the agreement that Mr. Billard and Mr. Mellen had first entered into.

Mr. Billard then traced the various steps of the organization of the Billard Company and its capital. He said that it had first been capitalized at \$50,000.

Mr. Morse talked with a SUN representative concerning the testimony already given in the suit brought, upon his advice, by his sister, Miss Jennie R. Morse, who has owned 100 shares of the original Metropolitan stock since the company was organized by Mr. Morse. The suit is pending in the Court of Chancery of New Jersey, and a commissioner has been taking testimony in New York, in Boston and New Haven.

Prior to the hearings conducted by the Interstate Commerce Commission into the New Haven's finances witnesses summoned in Miss Morse's suit had given sufficient evidence to lead minority stockholders to believe that the wrecking of the Metropolitan had been traced to the New Haven interests.

Trace Makers of Checks.

Counsel for Miss Morse had found the checks which passed when the majority stock of the Metropolitan line went to the \$50,000 Chalmers Company, a concern with dummy directors, a concern with Lewis Hemingway and Charles Lindsey, a New York lawyer, admitted that he was in the employ of the New Haven road. Miss Morse's attorneys are now trying to trace the makers of the checks and the source of the funds with which the checks were paid, and have been examining the books of the Bank of the Manhattan Company, the Farmers Loan and Trust Company, and the National Bank of Commerce.

In their search for evidence Miss Morse's attorneys received unexpected assistance from the witnesses called before the Interstate Commerce Commission on Wednesday, when Warren G. Chase, a New Haven lawyer, admitted that he formed the new Metropolitan Steamship Company under the direction of Edward D. Robbins, general counsel for the New Haven railroad.

The taking of the Metropolitan was a personal enterprise of Mr. Robbins. Concerning this testimony and the evidence already brought out in Miss Morse's receivership suit Mr. Morse said yesterday:

"The evidence already brought out is sufficient to warrant a judgment in favor of the minority stockholders of the Metropolitan for a receivership, and the New Haven officials understand it. The only reason they won't consent to the appointment of a receiver without further court proceedings is that they know an honest, unbiased man will be appointed receiver, and that one of the first things he will do will be to bring suit for damages against the persons responsible for wrecking the Metropolitan. The property was worth \$2,000,000 when the New Haven committed its crime, and I was making the Yale and Harvard earn \$100,000 a month."

"Under ordinary circumstances the profit would be \$500,000 a year, and since three years elapsed between the time when the New Haven took control and the minority stockholders' suit was brought the judgment would include three times the estimated profits for those years, in addition to triple damages for the wasting of the \$2,000,000 assets."

Small Profits in Ships Now.

"The Yale and Harvard are earning scarcely anything now. They were leased by the New Haven company to Western promoters who merely agreed to pay the interest on the \$2,000,000 bonds, or about \$100,000 a year. I understand that they have been operated in such a manner that they are scarcely paying expenses and that the New Haven road is losing money on them."

Replying to a question why he did not immediately draw his profit of something more than \$2,700,000 in the Boston and Maine stock deal Mr. Billard said:

"I did not want to. That was my business."

"Was it because you considered it belonged to the New Haven?"

"No, sir."

Mr. Folk then reverted to a transaction whereby the Billard Company purchased 13,000 shares of New Haven stock, which Mr. Folk yesterday charged was for purposes of wash sales.

Q. At whose suggestion did the company purchase this stock? A. I think the suggestion came from Mr. Mellen. He tried to work off some of the stock.

Q. Was that a genuine sale? Was it not a bogus transaction to boost the price? A. It was not. It was to work it off.

Q. Mr. Mellen had considerable pride in it. Mr. Mellen had considerable pride in it. Mr. Mellen had considerable pride in it.

Q. You say you entered into this agreement with Mr. Mellen for the purchase of this stock. If the stock had gone down would you have lost anything? A. We were acting as agents.

Q. Was that done with the knowledge of anybody in the New York Stock Exchange? A. If they knew anything about it I don't know of it.

Q. Were you not a tool in this case? A. You can call it so if you want to.

Mr. Billard admitted that his company had bought \$400,000 worth of bonds of a Boston newspaper. He said that in this transaction he acted for himself.

"Did you not take them for the Navigation company or the New Haven company or for Mr. Mellen?"

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Mr. Billard, notwithstanding the fact that he testified that he has no connection with the Billard Company, said that he now holds its assets. These he said are the \$275,000 Mellen note, \$100,000 worth of newspaper bonds, \$1,500,000 worth of Eastern Steamship Company bonds and \$5,000 worth of New England Car Company stock. He said he received \$10,000 for ten of the shares of the Billard Company which were originally issued. After a wordy wrangle with Mr. Folk Mr. Billard contended that his profit of \$2,700,000 or more in the Boston and Maine stock was represented in these assets.

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MORSE SAYS HE WILL SUE THE NEW HAVEN

Will Ask for \$10,500,000, Alleging Wreck of Metropolitan Steamship Line.

TO SEEK TRIPLE DAMAGES

Minority Stockholders Are Entitled to Receivership, Banker Declares.

In a statement to THE SUN yesterday Charles W. Morse said that he expects to begin an action to compel the officials of the New Haven railroad, who he alleges were responsible for wrecking the Metropolitan Steamship Company, to pay \$10,500,000 damages to the stockholders of the Metropolitan.

This amount represents three times the value of the Metropolitan line's \$2,000,000 property, or \$6,000,000, and three times the profits of \$1,500,000 for three years earned by the steamers Yale and Harvard before they were sent to the Pacific coast three years ago under charter to the Pacific Navigation Company.

Under the law the Metropolitan stockholders are entitled to collect triple damages for any loss they can prove has been caused by the acts of the New Haven interests in removing the two big passenger boats of the Metropolitan from competition with the New Haven in the traffic to Boston. The control of the Metropolitan passed to the New Haven interests in 1910.

Mr. Morse talked with a SUN representative concerning the testimony already given in the suit brought, upon his advice, by his sister, Miss Jennie R. Morse, who has owned 100 shares of the original Metropolitan stock since the company was organized by Mr. Morse. The suit is pending in the Court of Chancery of New Jersey, and a commissioner has been taking testimony in New York, in Boston and New Haven.

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TOLLS REPEAL A BASE BETRAYAL-O'GORMAN

Senator in Three Hour Speech Says Exemption Is on Honor Side.

PARTY PLEDGE IS SACRED

Hay-Pauncefote Treaty Meant to Apply to Canal Built on Alien Soil.

WASHINGTON, May 7.—"I should prefer to end with the President, but I have never bolted a Democratic candidate nor a Democratic platform, and I do not intend now to take my place with the repudiators of party pledges. A platform pledge is either the pledged word of men of honor or a shifting, dishonest, unconscionable pretence to mislead a confiding electorate."

These were the words of Senator O'Gorman, chairman of the Inter-Canal Committee, in summing up a notable speech against the tolls repeal bill in the Senate to-day.

Mr. O'Gorman spoke for three hours, and his address was acknowledged even by the supporters of the bill to have been one of the ablest heard in the Senate in a long time.

Senator Brewster described it as the floor as a speech that would rank with any made in the Senate in years.

"Those who seek to justify the betrayal of party pledges and the repudiation of the declaration of principles adopted at the Baltimore convention was a mere sham to be used only for the purpose of deceiving the American electorate and not for the purpose of being redeemed honestly."

Replies to Mr. Bryan.

In the following words Senator O'Gorman answered Secretary Bryan's contention that the Baltimore convention did not realize what it was doing when it adopted the toll exemption plank.

"Unusual care was taken at the Baltimore convention to adopt a platform which could be scrupulously respected by the party and its candidates."

"The platform was adopted after the most careful consideration and unanimous approval by the committee on resolutions, and it was not presented to the convention and adopted by that body until after the candidates had been selected. This was the first time in the history of political conventions that such a course was pursued."

The Senator from New York added: "Let us not deceive ourselves. Senators, the free toll plank was the one dominant theme in the campaign, and it was the pledge of the Democratic party cannot be disregarded when it is recalled that the convention of the Progressive party adopted the same plank and the nominee of the Republican party had already pledged himself to the same principle."

Political Perfidy.

"When we talk of national honor we may be suspected of insincerity if we do not recognize that a violated party pledge is a stain on the honor of the party. We surely owe at least the same good faith to the American people that we profess to feel for a foreign nation."

"The American people, not the British Government, restored the Democratic party to power, and if we retain power it will be by the favor and confidence of the American people and not by the Grace of Great Britain."

"The Democratic party prepared to confess itself guilty of a betrayal of a public trust. Will it admit to the country that it secured office by false promises? Will it confess that it has been in such a party so devoid of respect for its own pledges? We secured office under a solemn promise to the American people, which we are now asked to repudiate."

"Those who say we must act because the President so advises have a very erroneous conception of the Senatorial office, and that one of the first things he will do will be to bring suit for damages against the persons responsible for wrecking the Metropolitan. The property was worth \$2,000,000 when the New Haven committed its crime, and I was making the Yale and Harvard earn \$100,000 a month."

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GENERAL PROSPERITY FORESEEN IN BUMPER WHEAT CROP OF 1914

Estimated Yield Is 960,000,000 Bushels, and Experts Look For Greater Railroad Traffic and Improvement in Stocks.

330,000,000 BUSHELS INCREASE OVER 1913 CROP

WASHINGTON, May 7.—The greatest wheat crop in the history of this country is predicted for 1914 by the crop reporting board of the Department of Agriculture in its estimates made public to-day. The total for winter wheat is placed at 630,000,000 bushels, which exceeds the 1913 crop by 107,000,000 bushels. An area of 25,387,000 acres is to be harvested, exceeding the 1913 area by 3,688,000 acres.

Adding to these estimates the average crop of spring wheat in this country, which in 1912 was 330,000,000 bushels, the total estimated wheat crop for 1914 is 960,000,000 bushels, about 300,000,000 more than the total for 1913. The approximate value of the 1913 crop was \$610,000,000, making an estimated value on this year's production of something like \$800,000,000.

Only lack of time prevented Secretary of Agriculture Houston from singing a psalm of praise to the promise of prosperity for the Democratic Administration which these figures herald. It was freely commented upon by other bureau heads.

Reflecting the sentiments of the Secretary, members of the Crop Reporting Board said that agricultural prosperity was always an index of increased financial health throughout the country. As one of them put it:

"Wheat means more bread; it means greater railroad traffic, and this in turn means a better condition of finance. Railroad stocks and bonds improve. In other words, a prosperous agricultural year means prosperity in all directions."

In making its forecast the board first considers a ten year average yield and a ten year average condition on May 1. Then it assumes that the yield this year will be to the ten year average as the condition on May 1 is to the ten year average condition on May 1. The board realizes of course that the yield may be affected by weather and other conditions for the remainder of the season.

Further analyzing the figures made public the official statement which accompanied the report, and which received the O. K. of Secretary Houston, called attention to the May 1 condition of winter wheat.

"This condition is the highest reported since 1911," declares this statement, "and the prospects for yield are greater than have ever been reported. The

present indication

acreage abandoned from the time of planting to May 1 was only 1,119,000 acres, or 3.1 per cent, and this is the smallest area abandoned in the past ten years, leaving the acreage to be harvested larger than ever before reported.

"Climatic conditions since planting time have been singularly favorable, not merely in the West, but also in the Eastern part of the country. In the fall the wheat got a good start before the heavy winter set in, and during the winter there was a snow covering largely throughout the period of severe frosts. This was followed by a good spring with sufficient moisture to advance the wheat satisfactorily."

In addition to the flattering condition of wheat shown the statement pointed out much better conditions as to rye, hay lands, pastures and spring ploughing.

"Rye on May 1, according to estimates," says the statement, "showed a condition of 93.4, or 2.4 better than last year at the same date, and four points higher than the ten year average for May 1. The estimates of the condition of meadow hay lands was over two points ahead of the condition last year and of the ten year average for May 1."

"Pastures similarly were estimated to show a condition of over two points above the ten year average. Farmers also seem to have taken advantage of spring conditions for plough